



**FOR IMMEDIATE RELEASE**

**NOVUS ENERGY INC. AND AMMONITE ENERGY LTD. ANNOUNCE THE CLOSING OF PREVIOUSLY ANNOUNCED ARRANGEMENT**

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE U.S.**

**Calgary, Alberta, December 11, 2009** – Novus Energy Inc. ("**Novus**") (TSXV: NVS) and Ammonite Energy Ltd. ("**Ammonite**") (TSXV: AMO) are pleased to announce the closing of the previously announced acquisition by Novus of all of the issued and outstanding common shares (the "**Ammonite Shares**") of Ammonite by way of a plan of arrangement (the "**Arrangement**"). Approval of the Arrangement was obtained from the shareholders of Ammonite (the "**Ammonite Shareholders**") at a special meeting of the Ammonite Shareholders held on December 10, 2009. Also on December 10, 2009, the final order sanctioning the Arrangement was received from the Court of Queen's Bench of Alberta. In accordance with the terms of the Arrangement, the Ammonite Shares are to be de-listed from the TSX Venture Exchange (the "**TSXV**") pending final approval of the TSXV.

Pursuant to the terms of the Arrangement, Ammonite Shareholders, upon submission of duly completed and executed letters of transmittal, are entitled to receive 0.825 of a common share of Novus (one whole common share of Novus, a "**Novus Share**") for each Ammonite Share held. Following the issuance of the Novus Shares to the Ammonite Shareholders, Novus will have approximately 75,033,840 Novus Shares issued and outstanding. The total purchase price paid by Novus pursuant to the Arrangement was approximately \$23.2 million, comprised of \$22.3 million of equity value and the assumption of \$0.9 million of net debt.

As a result of the closing of the Arrangement, Novus further advises that gross proceeds of \$30,030,000 have been released from escrow to Novus pursuant to the terms of its subscription receipts ("**Subscription Receipts**") financing, which closed on November 24, 2009, as previously announced. Novus has agreed that it will use its best efforts to qualify the Novus Shares issuable pursuant to the Subscription Receipts by filing a final short form prospectus (the "**Prospectus**") and obtaining a final passport receipt (the "**Receipt**") evidencing a receipt for the Prospectus. If such Novus Shares are not free trading on or before December 31, 2009, Novus shall be required to issue to each holder of Subscription Receipts, for no additional cost to and without further action on the part of such holder, an additional 0.1 of a Novus Share for each Novus Share to be issued to such holder pursuant to the terms of the Subscription Receipts. Notwithstanding the foregoing, Novus shall continue to use its best efforts to obtain such Receipt after December 31, 2009. The Novus Shares issuable pursuant to the Subscription Receipts will be deemed to be exercised on the earlier of: (i) the date of issuance of the Receipt; and (ii) March 25, 2010.

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***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

**Advisory Regarding Forward-Looking Statements**

*This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "intend", "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements (collectively, "forward-looking statements").*

*This press release contains forward-looking statements concerning the anticipated de-listing of the Ammonite Shares, final approval of the Arrangement by the TSXV, the anticipated qualification of Novus Shares issuable pursuant to the Subscription Receipts and Novus obtaining a Receipt. Novus has provided these forward-looking statements in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the continued business operations of Novus, the time required to prepare various materials for filing and the timing of receipt of the necessary regulatory and final stock exchange approvals. The de-listing of the Ammonite Shares, final approval of the TSXV, the anticipated qualification of Novus Shares issuable pursuant to the Subscription Receipts and Novus obtaining a Receipt may be delayed or may not occur for a number of reasons, including unforeseen changes in the business or operations of Novus, unforeseen delays in preparing materials for filing, inability to secure necessary regulatory or TSXV approval in a timely manner or the need for additional time to satisfy the conditions of the TSXV or the securities regulatory authorities. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these items. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Novus' operations or financial results are included in reports on file with the applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)), and at Novus' website ([www.novusenergy.ca](http://www.novusenergy.ca)). The forward-looking statements and information contained in this press release are made as of the date hereof and Novus undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*